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INTERSTATE COMMERCE COMMISSION

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December 18, 1989

Re: Trailer Train Company - Mortgage of Rolling  
Stock to Secure Series 49-A Equipment  
Trust Certificates

Interstate Commerce Commission  
12th St. and Constitution Ave., N.W.  
Washington, D.C. 20423

Attention: Noreta R. McGee, Secretary

Dear Madam Secretary:

I have enclosed two fully executed and acknowledged originals of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a mortgage dated December 18, 1989, and is a "primary document" as defined in the applicable regulations.

The names and addresses of the parties to the documents are as follows:

Mortgagor: Trailer Train Company  
101 North Wacker Dr.  
Chicago, Ill. 60606

*Michael Reese*

December 18, 1989

Mortgagee: Mercantile-Safe Deposit and Trust Company,  
Trustee  
Two Hopkins Plaza  
Baltimore, Md. 21201

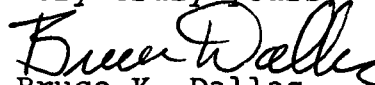
The equipment covered by the document is five-platform, articulated double-stack well cars for carrying containers, other cars of comparable or better utility (which may include special use cars), but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, the title to which is in a person other than the company.

A fee of fifteen dollars (\$15.00) is enclosed. Please return one of the originals to me at Davis Polk & Wardwell, 1300 I St., N.W., Washington, D.C., 20005.

A short summary of the document to appear in the index follows:

A mortgage between Trailer Train Company, 101 North Wacker Drive, Chicago, Illinois, 60606, and Mercantile-Safe Deposit and Trust Company, Two Hopkins Plaza, Baltimore, Maryland, 21201, dated December 18, 1989, and securing Series 49-A Equipment Trust Certificates, for five-platform, articulated double-stack well cars for carrying containers, or other cars of comparable or better utility (which may include special use cars), but not including any special devices, racks or assemblies, at any time attached or affixed to any such equipment, the title to which is in a person other than the Company.

Very truly yours,



Bruce K. Dallas  
Attorney for Trailer Train  
Company

MORTGAGE OF ROLLING STOCK  
TO SECURE SERIES 49-A  
EQUIPMENT TRUST CERTIFICATES  
OF TRAILER TRAIN COMPANY

16655  
REGISTRATION NO. \_\_\_\_\_ FILED 1425  
DEC 18 1989 -9 35 AM  
INTERSTATE COMMERCE COMMISSION

TRAILER TRAIN COMPANY, a Delaware corporation ("Company"), whose address is 101 North Wacker Drive, Chicago, Illinois 60606 hereby grants, mortgages and pledges to MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, as Trustee, whose address is Two Hopkins Plaza, Baltimore, Maryland 21201, and its successors and assigns, for the equal and ratable security and benefit of the Holders, from time to time, of the Series 49-A Equipment Trust Certificates ("Certificates") of the Company, issued pursuant to an Equipment Trust Certificate Agreement dated as of December 18, 1989 ("Agreement") without priority of any one Certificate over any other, a security interest in and mortgage lien on all estate, right, title and interest of the Company in, to and under the rolling stock described in Appendix A hereto and the proceeds thereof.

The security interest and mortgage herein granted does not include any special devices, racks or assemblies, at any time attached to any such rolling stock, the title to which in any person other than the Company.

Certain rights and duties of the Company and the Trustee as between each other and with respect to the holders of the Certificates issued thereunder are provided for in the Agreement.

No failure or delay by the Trustee or any Holder in exercising any right, power or privilege hereunder, or under any Certificate shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

This Mortgage may be amended, waived or supplemented only by a writing executed by the Company and the Trustee.

THIS AGREEMENT, THE MORTGAGE AND THE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

THE COMPANY, THE TRUSTEE AND EACH HOLDER OF THE CERTIFICATES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS MORTGAGE OR THE CERTIFICATES.

This Mortgage may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Mortgage, together with the Agreement and the Certificates, although each are separate instruments, constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the Company and the Trustee  
have caused this instrument to be duly executed, as of this  
18th day, December 1989.

TRAILER TRAIN COMPANY

By: Thomas D. Marion

Name: Thomas D. Marion  
Treasurer

Title: \_\_\_\_\_

[CORPORATE SEAL]

Attest:

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: Corporate Trust Officer

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, TRUSTEE

By: \_\_\_\_\_

Name: R.E. Schreiber

Title: Vice President

IN WITNESS WHEREOF, the Company and the Trustee  
have caused this instrument to be duly executed, as of this  
18th day, December 1989.

TRAILER TRAIN COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[CORPORATE SEAL]

Attest:

  
Name: LISA I. MANDEL

Title: Corporate Trust Officer

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, TRUSTEE

By: 

Name: R.E. Schreiber

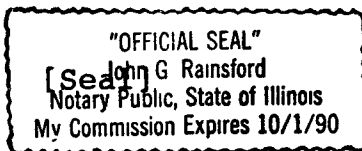
Title: Vice President

STATE OF ILLINOIS

COUNTY OF COOK

ss:

On this 14th day of December 1989 before me personally appeared THOMAS D. MATW to me personally known, who being by me duly sworn, says that he is the TREASURER of TRAILER TRAIN COMPANY, a Delaware corporation, that the seal affixed to the foregoing Mortgage of Rolling Stock Secure Series 49-A Equipment Trust Certificates of Trailer Train Company is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



John G. Rainsford  
Notary Public


My Commission expires 10/1/90

STATE OF MARYLAND

COUNTY OF BALTIMORE ss:

On this 15th day of December 1989 before me personally appeared R.E. Schreiber to me personally known, who being by me duly sworn, says that he is the Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, that the seal affixed to the foregoing Mortgage of Rolling Stock to Secure Series 49-A Equipment Trust Certificates of Trailer Train Company is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

  
Notary Public

My Commission expires July 1, 1990



## TRAILER TRAIN COMPANY

SERIES 49-A

BUILDER/ CAR TYPE	QUANTITY		CAR NUMBERS (INCLUSIVE)	DELIVERY PERIOD	CONTRACT
	CARS	PLATFORMS			
GUNDERSON, INC.:					
FIVE-UNIT ARTICULATED DOUBLE- STACK CONTAINER WELL CARS WITH INTERBOX CONNECTORS, AND CAPACITY FOR 1 48' OR 2 20' CONTAINERS IN ALL WELLS - DTTX.	35	175	73214-73248	OCTOBER, 1989	T-4088-F
FIVE-UNIT ARTICULATED DOUBLE- STACK CONTAINER WELL CARS WITH INTERBOX CONNECTORS, AND CAPACITY FOR 1 48' OR 2 20' CONTAINERS IN ALL WELLS - DTTX.	4	20	73275-73278	OCTOBER, 1989	T-2089-F
FIVE-UNIT ARTICULATED DOUBLE- STACK CONTAINER WELL CARS WITH INTERBOX CONNECTORS, AND CAPACITY FOR 1 40' OR 2 20' CONTAINERS IN ALL WELLS - DTTX.	80	400	73279-73358	JAN. - APRIL, 1990	T-4089-F
FIVE-UNIT ARTICULATED DOUBLE- STACK CONTAINER WELL CARS WITH INTERBOX CONNECTORS, AND CAPACITY FOR 1 48', OR 2 20' OR 24' CONTAINERS IN ALL WELLS - DTTX.	2	10	73359-73458	FEBRUARY, 1990	T-4089-F
THRALL CAR MANUFACTURING CO.:					
FIVE-UNIT ARTICULATED DOUBLE- STACK CONTAINER WELL CARS WITH INTERBOX CONNECTORS, AND CAPACITY FOR 1 48' CONTAINER, OR 2 20' OR 24' CONTAINERS IN ALL WELLS - DTTX.	60	300	72322-72381	OCT. - NOV., 1989	T-5A88-T
FIVE-UNIT ARTICULATED DOUBLE- STACK CONTAINER WELL CARS WITH INTERBOX CONNECTORS, AND CAPACITY FOR 1 48', OR 2 20' OR 24' CONTAINERS IN ALL WELLS - DTTX.	134	670	72382-72631	JAN. - MARCH, 1990	T-4A89-T

12/08/89

SERIES 49  
PAGE 2

BUILDER/ CAR TYPE	QUANTITY		CAR NUMBERS (INCLUSIVE)	DELIVERY PERIOD	CONTRACT
	CARS	PLATFORMS			
TRINITY INDUSTRIES, INC.					
FIVE-UNIT ARTICULATED DOUBLE- STACK CONTAINER WELL CARS WITH INTERBOX CONNECTORS, AND CAPACITY FOR 1 48' CONTAINER IN ALL WELLS AND 2 20' CONTAINERS IN END WELLS- DTTX.	10	50	74126-74135.	SEPTEMBER, 1989	T-2089-P
FIVE-UNIT ARTICULATED DOUBLE- STACK CONTAINER WELL CARS WITH INTERBOX CONNECTORS, AND CAPACITY FOR 1 40' OR 2 20' CONTAINERS IN END WELLS AND 1 48' CONTAINER IN INTERMEDIATE WELLS - DTTX.	8	40	74111, 74114-74117, 74119-74121.	SEPTEMBER, 1989	T-2089-P
FIVE-UNIT ARTICULATED DOUBLE- STACK CONTAINER WELL CARS WITH INTERBOX CONNECTORS, AND CAPACITY FOR 1 48', OR 2 20' OR 24' CONTAINERS IN ALL WELLS - DTTX.	47	235	74136-74185	FEB. - MARCH, 1990	T-5089-P